



U.S. Department of Justice

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NEWS SUMMARY:

United States Attorney Steven M. Biskupic announced today that a grand jury sitting in the Eastern District of Wisconsin returned an indictment charging Dr. Timothy M. Hubbard of Racine, Wisconsin, with structuring the deposit of \$140,500 in currency, in violation of the federal anti-structuring statute, Title 31, United States Code, Section 5324.

According to the indictment, between approximately May 2000 and September 2001, Dr. Hubbard amassed a cash hoard totaling \$140,500 by cashing paychecks he received from his business, Shorewood Family Medical Clinic in Kenosha, Wisconsin. The indictment further alleges that Dr. Hubbard failed to disclose any portion of the \$140,500 as an asset during his then pending divorce proceeding. The indictment further alleges that between October 23, 2001, and November 28, 2001, Dr. Hubbard structured the deposit of the \$140,500 by breaking that deposit into amounts of \$9,000 or less, to avoid the issuance of currency transaction reports by the bank.

Pursuant to Title 31 of the United States Code, a bank must file a currency transaction report, containing personal identifying information, for any currency deposit in excess of \$10,000. Pursuant to Title 31, United States Code, Section 5324, it is illegal to structure deposits to avoid the reporting requirement. Upon conviction, the charge of structuring carries a maximum term of imprisonment of five years and a maximum fine of \$250,000.

The case was investigated by the Internal Revenue Service, Criminal Investigation Division. The case has been assigned to Assistant United States Attorney Scott J. Campbell for prosecution.

The public is cautioned that an indictment is merely the formal method of charging an individual with a crime and does not constitute evidence of guilt. An individual is presumed innocent until such time, if ever, that the government establishes guilt beyond a reasonable doubt.

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